

# Financial Assistance-Neighborhood Stabilization Program

## APPLICATION, DISCLOSURE & AFFIDAVIT

Please submit this application with copies of the following required documents to the  
Boston Home Center at 26 Court St., 9<sup>th</sup> Floor, Boston, MA 02108

(Originals submitted with application will not be returned)

1. Valid City of Boston HB101 Certificate. Or confirmation that you completed a HUD approved homebuyer 101 class with "How to Purchase a Foreclosed Property" Component.
2. Letter of Pre-Qualification from an approved Participating Lender.
3. Copies of the last two years signed federal tax returns (including schedules and W-2s) for all household members 18 years or older.
4. Proof of all sources of income for all household members 18 years or older. This includes the most recent month's pay stubs, child support payments, social security income, etc.
5. Saving and asset documentation for all household members 18 years or older. This includes the last three consecutive months' bank, credit union, 401k, or any other asset statements.
6. If you have a signed Purchase and Sales Agreement (Buyer and Seller), please include with application.
7. If you are interested in applying for rehabilitation assistance, please include a copy of your home inspection report.

**\*\*Please print, read carefully and answer all questions. Your signature is required on page 4\*\***

### I. Buyer Information

Applicant :		Soc Sec _____	
First	MI	Last	
Co-Applicant:		Soc Sec. _____	
First	MI	Last	
Address: _____			
Street		City	State Zip
Phone: _____		Cell _____	
Home	Work		
Email: _____	Applicant	Co-Applicant	

### II. Household Income Information:

LIST ALL PERSONS WHO INTEND TO RESIDE IN THE PROPERTY. ALL INCOME MUST BE LISTED FOR ALL HOUSEHOLD MEMBERS OVER THE AGE OF 18.

HOUSEHOLD NAMES	AGE	RELATIONSHIP TO HOMEBUYER	SOURCE OF INCOME OR EDUCATIONAL INSTITUTION	GROSS ANNUAL INCOME
1. _____	_____	_____	_____	_____
2. _____	_____	_____	_____	_____
3. _____	_____	_____	_____	_____
4. _____	_____	_____	_____	_____
5. _____	_____	_____	_____	_____
6. _____	_____	_____	_____	_____
7. _____	_____	_____	_____	_____
Total # _____ of people in household		The Total of All Annual Income: \$ _____		

City of Boston, Thomas M. Menino, Mayor  
Department of Neighborhood Development  
Evelyn Friedman, Chief and Director



### III. Household Asset Information

Please check if you have	SAVINGS OR ASSET TYPE	AMOUNT
	1. Stocks/Bonds	\$ _____
	2. Expected Annual Interest Income	\$ _____
	3. Certificates of Deposit	\$ _____
	4. Deposits in Checking & Savings Accounts	\$ _____
	5. Deposits made on property	\$ _____
	6. Expected monetary gifts to assist with purchase	\$ _____
	7. Expected Seller or Broker Contributions	\$ _____
	8. Value of Real Estate Owned	\$ _____
	9. Retirement or 401K	\$ _____
	TOTAL	\$ _____

Have you sold any assets in the last two years below Fair Market Value Yes No

### IV. Other Information

Have you taken an approved Homebuyer Education class? Yes___ No___
Do you currently own a home? Yes___ No___
I have enclosed copies of the required supporting documents (see first page) Yes___ No___

### V. Please complete the following section to assist us in fulfilling affirmative marketing requirements. Check as many of the following items, which apply. (Your response is voluntary.)

Household Race:		
<input type="checkbox"/> White	<input type="checkbox"/> Asian	<input type="checkbox"/> Asian & White
<input type="checkbox"/> Native Hawaiian or Other Pacific Islander	<input type="checkbox"/> American Indian/ Alaskan Native	
<input type="checkbox"/> Black or African American	<input type="checkbox"/> Black or African American & White	
<input type="checkbox"/> American Indian/ Alaskan Native & Black or African American		
<input type="checkbox"/> Hispanic	<input type="checkbox"/> Other Multi-Racial	
<input type="checkbox"/> Female Head of Household	<input type="checkbox"/> Elderly (Applicant over 62)	
<input type="checkbox"/> Is the Homebuyer Handicapped?		

### TERMS AND CONDITIONS

*(Please note, the use of the singular "I" or "my" below, shall include the plural in the case of more than one Homebuyer.)*

I, as a buyer of a home in the City of Boston, do hereby apply for Financial Assistance under the Neighborhood Stabilization Program ("NSP"). I hereby certify and warrant as follows:

The Household Income Information includes all persons who intend to reside in the dwelling, which I will occupy. I have included their age(s), relationship to me, their source(s) of income and current annualized gross amounts of income from any source, both taxable income, and non-taxable income, including, but not limited to: *earnings, overtime, IRA distributions, part-time employment, bonuses, dividends, interest, annuities, pensions, Veterans Administration (VA) Compensation, gross rental or lease income, commissions, deferred income, welfare payments, social security benefits, disability payments, alimony, support payments, public assistance, sick pay, unemployment compensation, and income received from trusts, business activities, and investments.*

I understand that, prior to receiving NSP mortgage write-down assistance or NSP rehabilitation assistance, I will be required to sign a Promissory Note and Mortgage for the full amount of assistance received. Upon request, The Department of Neighborhood Development will provide me with a copy of the Promissory Note, which lists the conditions for receiving the NSP Financial Assistance. I will read the

Promissory Note, or have it read to me, and understand these conditions. I understand that I will be required to sign the Promissory Note, and the corresponding Mortgage, prior to actually receiving Financial Assistance. I understand the benefits of consulting an attorney to review such documents for me.

I intend to occupy the home I am purchasing as my primary residence within sixty (60) days of the date of closing unless otherwise agreed upon by the Department of Neighborhood Development of the City of Boston ("DND") and Boston Local Development Corporation ("BLDC") and shall continually occupy the home thereafter for a period of at least ten years. I also certify that I am moving into a vacant unit and my occupancy will not displace tenants. I will not raise the rents of tenants in an effort to cause them to move from the property within my first year of ownership.

I will inform the seller of the property, which I am purchasing that the sale of the property is voluntary. I will inform them that if they do not wish to sell, that I, the buyer, do not have the right to acquire the property by eminent domain.

I do not currently own a home.

I am aware that the purchase price of the property cannot exceed 99% of the appraised value, as ordered and determined by DND.

I am aware that the property I am buying must have a Visual Paint Inspection completed before the loan closing. In the event the inspection shows peeling, chipping and/or cracking paint above acceptable lead levels, the home must be made Lead Safe. A Certificate of Full Deleading Compliance dated within the past two years and issued by a qualified lead inspector may be used in place of a Visual Paint Inspection.

If a child under the age of 6 will reside in the property and the property was built before 1978, the property must meet Massachusetts Lead Law Requirements. I am aware that, I must provide to DND a Letter of Full Deleading Compliance, as defined by Massachusetts Lead Law and issued by a qualified licensed lead inspector. I am aware a child under 6 may not reside in a property that does not meet Massachusetts's lead law requirements.

I am aware that I must comply with the regulations set forth by the Massachusetts Department of Public Health in 105 CMR 460.000 "Lead Poisoning Prevention and Control."

I have received, as part of my approved homebuyer education course, the HUD/EPA Lead Hazard Control booklet "Protect Your Family From Lead In Your Home."

I am aware that I must have an inspection of the property by the City of Boston Homeowner Services Department indicating that the property meets the housing quality standards set forth in the regulations of the Department of Housing and Urban Development ("HUD") at 24 CFR 982.401. A Certificate of Fitness or Certificate of Occupancy issued within the last 24 months may be submitted in place of a Housing Quality Standards Inspection.

I agree that I will not convert the property to Condominiums during the mortgage term

The mortgage term will be 10 or 15 years. Financial assistance up to forty thousand dollars will have a mortgage term of 10 years. Any amount at or above forty thousand will have a mortgage term of 15 years.

I am aware that I must purchase an eligible property. An eligible property is a single, two or three family residence, or condominium. The property being purchased must be a Real Estate Owned property. The property must be located in a designated neighborhood located in the City of Boston and identified by DND as the **Neighborhood Stabilization Program ("NSP") Area** or the **Foreclosure Intervention Team ("FIT") Area**. The property being purchased must have at least one vacant living unit for the homebuyer to occupy.

I am aware that within 1 year of closing I must complete the required post-purchase "Homeowner 201" class conducted by the **Massachusetts Affordable Housing Alliance**.

I acknowledge that, upon submission, review, and approval of required documentation, the City of Boston will issue a Fund Reservation Number, which will reserve funds for my closing for 60 days. This reservation may be extended at the request of myself, or my Lender. The extension will only be granted if funds are still available and I still meet all eligibility criteria and program requirements.

I authorize DND or the Lender to release my name to a selected foreclosure prevention-counseling agency in the event I become sixty (60) days delinquent in paying my mortgage.

I have never been convicted of real property arson, tenant harassment in Housing Court or in violation of the Fair Housing Laws. I am not presently in mediation with the Boston Fair Housing Commission or the Massachusetts Commission Against Discrimination. I am not presently a defendant in a criminal complaint in Housing Court for a Fair Housing violation or in an arson case.

I do not presently, nor have I in the past, owed any past due real estate taxes to the City of Boston.

I am not presently an employee of DND or BLDC, nor have I been for any period during the last twelve (12) months. I also have no immediate family members who are employees of DND or BLDC or have been during any period in the last twelve (12) months.

I am aware that the information contained herein is subject to verification by DND, BLDC or its agents. I hereby give my permission to DND's participating lender to which I have applied for mortgage financing, to release confidential materials relevant to my mortgage loan to DND, BLDC or its respective agents, for the purpose of verifying information contained in this Application. This Application may be reproduced and that copy shall be as effective as this original consent.

I understand that if I have made any material misstatements in the foregoing representations, on the lender's mortgage application or on any statements or documents related to this financial assistance loan; or if I have omitted any of the information requested, or not complied with any of the provisions contained herein, this will be considered an event of default and the Financial Assistance provided to me through the NSP Program must be repaid by me to DND or BLDC or its respective agent.

I hereby certify the information provided is accurate and correct to the best of my knowledge.

I hereby authorize the City of Boston to independently verify the information provided here and also to investigate my records of credit.

I certify that I have read the Terms and Conditions and I agree to the Terms and Conditions of this program.

I declare under the pains and penalties of perjury that the foregoing representations are true, accurate, complete, and correct in all respects.

\_\_\_\_\_  
Buyer (print name)

\_\_\_\_\_  
Co-Buyer (print name)

\_\_\_\_\_  
Date

\_\_\_\_\_  
Buyer signature

\_\_\_\_\_  
Co-Buyer signature

\_\_\_\_\_  
Date